



ANNUAL REPORT for the fiscal year ended March 31, 1970

Codville Distributors Ltd.
and subsidiary companies



CONTENTS

	Page		Page
Highlights of the Year.....	1	Consolidated Statement of Retained Earnings . .	7
President's Report:		Balance Sheet.....	8, 9
General, Sales.....	2	Consolidated Statement of Source and Application of Funds.....	10
Income Before Taxes, Income Taxes, Net Income.....	3	Notes to Consolidated Financial Statements . .	11, 12
Dividends, Cash Flow, Working Capital, Financial Position	4	Auditors' Report.....	12
Company Development	5	Nine Years in Review.....	13
Future, Recognition.....	6	Marketing Area.....	14
Consolidated Statement of Income.....	7	Directors, Executive Officers, Corporate Management, Salient Data.....	15

HIGHLIGHTS OF THE YEAR

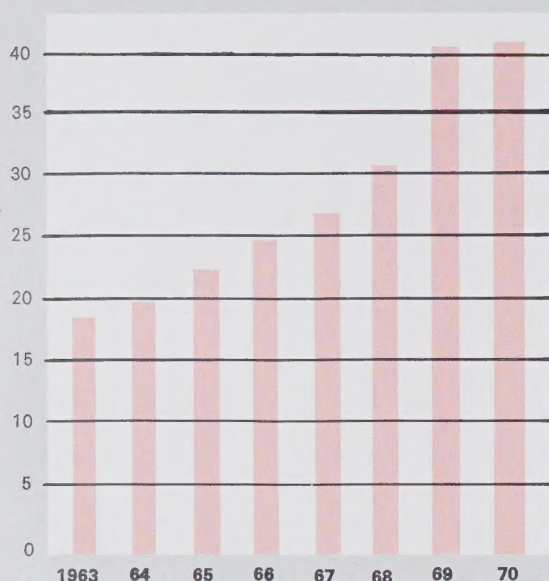
	Year Ended		
	March 31st 1970	March 31st 1969	% Increase
Sales.....	\$42,029,321	\$41,299,266	2
Income—before taxes.....	357,610	523,888	(32)
Income Taxes			
Current.....	143,857	225,869	(36)
Deferred.....	31,872	40,551	(21)
	175,729	266,420	(34)
Net Income.....	181,881	257,468	(29)
Net Income per Class A Share.....	32¢	44¢	(27)
Shares Outstanding			
Class A.....	523,418	522,818	—
Class B.....	92,930	92,930	—
Cash Flow.....	373,703	428,525	(13)
Number of Shareholders.....	840	869	(3)
Number of Employees.....	301	329	(9)
Number of Stores—I.G.A.....	107	107	—
Much More.....	284	278	2

PRESIDENT'S REPORT

TO THE SHAREHOLDERS:

SALES

In Millions of Dollars



INCOME BEFORE TAXES

In Dollars



Faced with increased operating costs and lower gross profit margins, the past year has been a difficult one for the Canadian retail-wholesale food industry. On the prairies, the industry's national problems have been intensified by a drastic decline in grain exports, resulting in lower farm income, a depressing effect on the economy, and lower food sales in many rural areas.

These factors have had their effect on the earnings of our company for the year just ended. For the first time in ten years net income has declined despite slightly higher sales.

A number of developments have taken place during the fiscal year which will have long term benefits. Among these are; the move to a new distribution centre in Winnipeg, which provides the Manitoba division with one of the most efficient warehouses in our marketing area; the expansion of operations into north-western Ontario and to northern Manitoba, an area which promises rapid growth in future years; and the consolidation of operations in Saskatchewan, which has resulted in improved earnings and places this division on a solid base for future growth. New merchandising methods have been tested and preliminary results are encouraging.

In this Annual Report we will endeavour to analyze the reasons for reduced net income, explain what is being done to reverse this recent profit trend and express our views as to what the future holds for our company.

SALES

Consolidated sales reached an all time high of \$42,029,321. However, the increase of \$730,055 or 2% was small and, when inflationary factors are considered, the volume of business decreased slightly. Sales in 1969 were \$41,299,266. On an average weekly basis, sales for the fiscal year March 31, 1970 were \$793,006 compared with \$794,217 in 1969.

The lack of any significant increase in sales is due to lower per capita farm income, which adversely affected sales in many towns serviced by our stores, and severe competition, created by discount food markets, which has resulted in aggressive sales promotion and pricing policies by the large corporate chains.

Because food sales, in many of the rural areas we service have declined, we estimate our company has been able to maintain a similar share of the total market it enjoyed during the fiscal year ended March 31, 1969.

During the year the company opened 6 I.G.A. Stores, 3 of which are located in shopping centres, and 23 Much More Stores. 2 stores were re-modelled and 9 smaller stores were closed. On March 31, 1970, the company was supplying 107 I.G.A. stores, 3 discount food stores, and 284 Much More Stores.

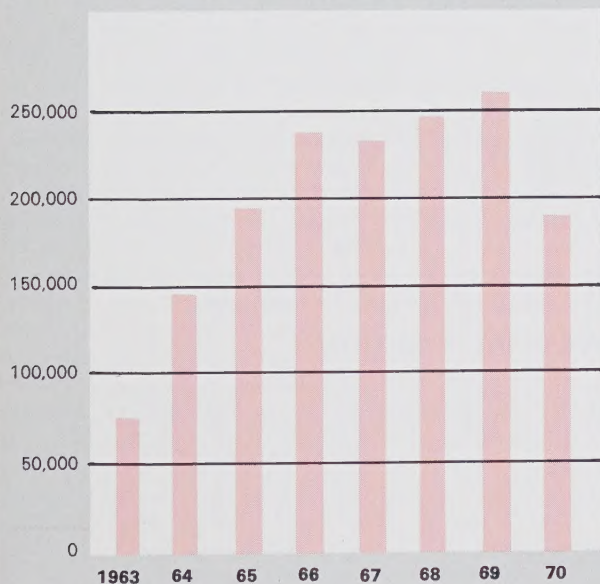
INCOME TAXES

In Dollars



NET INCOME

In Dollars



INCOME BEFORE TAXES

For the first time in ten years, the company had a decline in income before taxes. Last year, income before taxes was \$523,888 which compares with \$357,610 this year, a decrease of \$166,278 or 32%.

The decrease can be mainly attributed to increased expenses in four categories. Gross profit on sales (total income prior to operating expenses) is almost identical in both years, however, the following expenses have increased significantly and their total increase exceeds the decrease of \$166,278 in profit prior to taxes as is illustrated below:

Expense	Dollar Increase	Percentage Increase
Interest.....	\$ 56,600	70
Realty Taxes.....	31,928	53
Utilities.....	17,532	22
Wages and Salaries.....	82,796	5
Total.....	\$188,856	12
Number of employees at year end 301.		(9)

The increase in interest expense is due, in the most part, to a substantial increase in the rate of interest. Although part of the increase in realty taxes and in utilities can be attributed to the new distribution centre in Winnipeg, in most areas these costs tend to increase due to government action. It will be noted that, despite the decline in the number of persons employed, wages and salaries count for a significant part of the increased expenses. As a result of the increased expenses, without an appreciable increase in gross profit, pre-tax income is .85% of sales compared with 1.27% the previous year.

INCOME TAXES

Income taxes of \$175,729 are down by \$90,691 from the fiscal year 1969, when taxes were \$266,420. In 1970, the company paid tax at the rate of 49% of taxable income while last year tax was paid at the rate of 51%.

In both years, the company adopted the policy of deducting deferred income tax from profits. In 1970, deferred income tax is \$31,872 whereas in 1969 it was \$40,551.

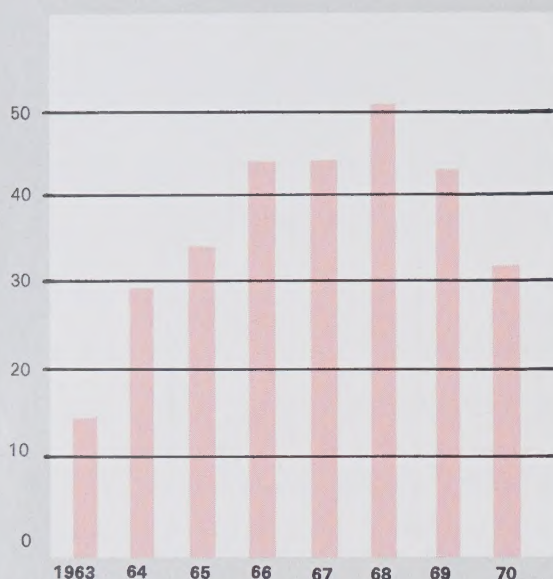
NET INCOME

Net income decreased from \$257,468 in 1969 to \$181,881 in 1970, a decline of \$75,587 or 29%. This year net income is .43% of sales while in 1969 it was .62%. At March 31, 1970, there were 523,418 Class A Shares outstanding and net income amounts to 32¢ per Class A Share. Last year there were 522,818 Class A Shares outstanding and net income was 44¢ per Class A Share.

Shareholders' equity increased to \$2,422,156, from \$2,339,417 the previous year, an increase of \$82,739. Shareholders' equity per Share, on the total outstanding Class A and B Shares, amounts to \$3.93 this year, compared with \$3.81 in 1969.

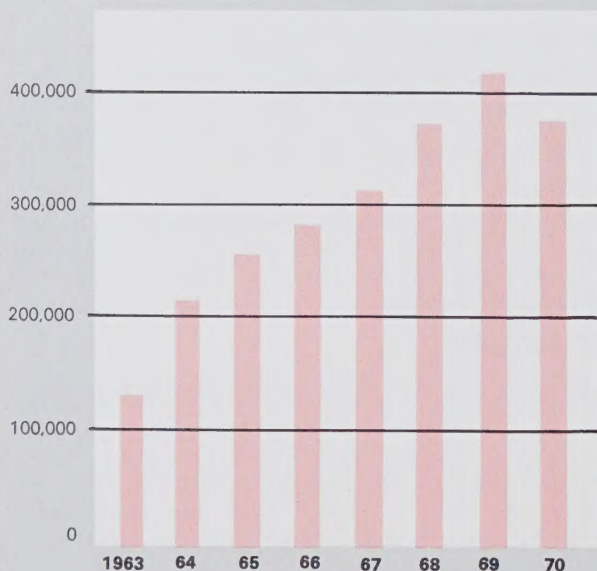
NET INCOME PER CLASS A SHARE

In Cents



CASH FLOW

In Dollars



The return on shareholders' equity in the fiscal year 1970 is 8%, down from 12.4% in 1969.

DIVIDENDS

On May 12, 1970, your Directors declared an interim Dividend of 9¢ per Class A Share, payable June 1, 1970 to Shareholders of record on May 22, 1970.

During the year ended March 31, 1970, the company paid total Dividends of \$96,949, equal to 18¢ per Class A Share and 3¢ per Class B Share. Total Dividends paid, represent 26% of this year's cash flow and 53% of net income, whereas in 1969 total Dividends of \$84,266 were 20% of cash flow and 32% of net income.

CASH FLOW

In 1970, cash flow totalled \$373,703 which amounts to 61¢ per share on 616,348 Class A and B Shares. In 1969, cash flow amounted to \$428,525 and was 70¢ per Share on 615,748 Class A and B Shares. In 1970, cash flow shows a decrease of \$54,822 or 13%.

This year, cash flow is 16% return on shareholders' equity, whereas in 1969 it was 20%.

WORKING CAPITAL

As at March 31, 1970, working capital is \$1,234,098, up by \$300,385 over March 31, 1969, when working capital was \$933,713. Working capital ratio increased to 1.53:1 compared with 1.34:1 in 1969. The increase in ratio is due to a decrease in current assets of \$104,397 and a decrease in current liabilities of \$404,782.

Details of the changes are outlined in the Consolidated Statement of Source and Application of Funds. The two major items which added to working capital were cash flow of \$373,703 and an increase in term debt of \$700,000. Working capital was reduced by the purchase of fixed assets totalling \$407,651, which includes the purchase of fixtures and equipment for the new Winnipeg distribution centre and fixtures for two retail stores. Working capital was further reduced by the repayment of term debt totalling \$338,500 of which \$233,500 has been set up under current liabilities.

FINANCIAL POSITION

Due to the increase in term financing and shareholders' equity, the financial strength of the company has improved. Shareholders' equity, term debt, and deferred income taxes total \$3,200,975, whereas current liabilities amount to \$2,318,985, a difference of \$881,990. At March 31, 1969, shareholders' equity, term debt, and deferred taxes totalled \$2,730,068, while current liabilities were \$2,723,767.

The cost of fixed assets increased by \$197,522 to \$1,949,374 (depreciated value \$1,210,752) from \$1,751,852 (depreciated value \$1,050,158) in 1969.

For the year ending March 31, 1971, the company plans to finance its operations by cash flow, the

sale of certain fixed assets, and bank loans. No large capital expenditures are planned at this time.

COMPANY DEVELOPMENT

Early in the fiscal year, the company completed converting 56 Clover Farm stores in southern Saskatchewan to I.G.A. and Much More stores. As a result, the Saskatchewan division has province wide representation, supplying 67 I.G.A. and 64 Much More stores, from two efficient distribution centres located in Regina and Saskatoon. Four Cash & Carry depots, in Regina, Moose Jaw, Saskatoon, and Prince Albert, supply several hundred convenient type stores, restaurants, and institutions.

As the year progressed, a number of duplicate functions, in connection with the Accounting, Advertising, and Printing Departments, in the Regina and Saskatoon warehouses were consolidated into one warehouse. This reduced expenses, in the Saskatchewan division, and it is believed that further progress can be made in this area.

As reported in our interim statements, on June 1, 1969, the Manitoba division moved to a new 90,000 square foot distribution centre. This new warehouse features a 26 foot clear ceiling, a truck bay, capable of accommodating 12 of the largest semi-trailers, an inside rail dock to facilitate the unloading of four rail cars at one time, 6,000 square feet of refrigerated area for frozen food and dairy products, 12,000 square feet of modern air-conditioned office space, and the most efficient material handling equipment available.

A relocation of this nature incurs costs, some of which can be assessed and others that are more intangible. The moving costs were written off, in part, during the year. The cost of training personnel in new systems and a temporary increase in staff turnover could not readily be assessed.

The move to a larger distribution centre has increased occupancy expense. In the latter part of the year, increased efficiency, resulting in a reduction of warehouse staff, has helped offset some of the increased costs. With this new facility, the Manitoba division is in a position to expand sales which, in the long term, will improve profits.

In the last half of the year, the company extended distribution into northern Manitoba. The development of mines and industry, in this area, offers opportunity for considerable growth.

In December of 1969, I.G.A. stores, in the province of Manitoba, discontinued giving trading stamps. Trading stamps, which cost between 2% and 2½% of retail sales were, next to wages, the largest single expense in most stores. With severe price competition and rising costs, it was impossible for our stores to remain competitive in price and absorb the cost of stamps. Since discontinuing stamps, some stores have been able to maintain sales while others have suffered what we believe is a temporary decline. The elimination of this costly expense will have long term benefits to our I.G.A. dealers as it will enable them to remain competitive.



Retail Food Warehouse Opening, Selkirk, Manitoba



Grand Opening, Winnipeg Distribution Centre



22,000 sq. ft. I.G.A. Foodliner opens in Winnipeg



New I.G.A. Market prepares for opening,
Sioux Lookout, N.W. Ontario

In the fall of 1968, the company opened two 18,000 square foot retail food warehouse markets to experiment with this new innovation in merchandising. Both these stores have shown rapid growth and have proven that there is a consumer demand for this style of merchandising.

THE FUTURE

An analysis of the financial statements clearly reveals that the company is faced with increases in certain expenses. The only manner in which profits can be increased is to increase sales and gross profit through existing facilities.

To increase sales and produce more gross dollars, the company has embarked on an aggressive merchandising program.

A number of special promotions and programs have already been instituted and the early results are encouraging. One company store was converted to a discount type operation in the latter part of the fiscal year and two other stores have been converted in the first quarter of our current year. Two company owned stores have been sold to independent dealers and plans are underway to sell more stores in the future.

In Saskatchewan, the consolidation of operations, which took place last year, resulted in both increased sales and efficiency. We anticipate that sales, in this division, will continue to show a steady increase and further reduction of overhead is planned by consolidating operations wherever practical between the Saskatoon and Regina warehouses.

It is not expected an improvement in earnings will take place in the first half of the year. In fact, the cost of implementing these new programs could result in a small decline in profits. However, as our plans are fully implemented and barring any drastic deterioration in economic conditions, we are optimistic that the third and, more particularly, the fourth quarter of the fiscal year, ending March 31, 1971, will show an improvement in earnings.

In conclusion, we are optimistic that the programs now underway will produce the desired results.

RECOGNITION

The true test of employees is how they rise to the challenge of improving operations despite adverse conditions. There is no doubt that the food industry, faced with lower gross profit margins and rising costs, has had its difficulties. We believe that our staff and our dealers can meet the challenge and that we will continue to have the support and co-operation of suppliers and other associates. We record our appreciation.

On behalf of the Board of Directors.

B. H. CODVILLE
President.

Winnipeg June 5, 1970.



Shipping dock and truck bay, new Winnipeg Distribution Centre



Stores participate in National Cheese Festival Promotion



Customer for 55 years honoured at grand opening of Winnipeg Distribution Centre



New Head Office and Winnipeg Distribution Centre

CONSOLIDATED STATEMENT OF INCOME

Year ended March 31, 1970

	1970	1969
SALES	\$42,029,321	\$41,299,266
Income, before the undernoted items	711,047	799,984
Directors' and officers' remuneration	55,674	64,377
Depreciation	159,950	130,506
Interest, long-term debt	70,185	24,785
Other interest	67,628	56,428
	353,437	276,096
Income before taxes	357,610	523,888
Income taxes (note 4)		
Current	143,857	225,869
Deferred	31,872	40,551
	175,729	266,420
NET INCOME	\$ 181,881	\$ 257,468

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

Year ended March 31, 1970

	1970	1969
RETAINED EARNINGS AT BEGINNING OF YEAR	\$ 763,309	\$ 638,064
Dividends paid on preferred shares of J. M. Sinclair Co. Ltd., since redeemed	—	3,746
	763,309	634,318
Net income	181,881	257,468
	945,190	891,786
Deduct:		
Loss on sale of fixed assets, less deferred income tax effect of \$5,204	4,652	12,973
Dividends paid:		
Class A shares	94,161	81,478
Class B shares	2,788	2,788
Sundry	811	31,238
	102,412	128,477
RETAINED EARNINGS AT END OF YEAR	\$ 842,778	\$ 763,309

(Incorporated under

CONSOLIDATED BALANCE

ASSETS

	1970	1969
CURRENT ASSETS:		
Accounts receivable.....	\$ 970,685	\$1,031,130
Inventories, at the lower of cost and net realizable value.....	2,178,088	2,265,802
Prepaid expenses.....	246,648	214,768
Special refundable tax.....	4,490	7,880
Current instalments on other assets.....	153,172	137,900
	<u>3,553,083</u>	<u>3,657,480</u>
OTHER ASSETS:		
Loans to dealers, secured.....	681,373	628,138
Mortgages receivable.....	40,196	56,326
Notes receivable.....	71,789	85,307
	<u>793,358</u>	<u>769,771</u>
Less current instalments.....	153,172	137,900
	<u>640,186</u>	<u>631,871</u>
Investment in I.G.A. Canada Limited and other companies, at cost..	61,170	59,484
Rental deposit.....	40,000	40,000
Life insurance, cash surrender value.....	14,767	14,840
	<u>756,123</u>	<u>746,195</u>
FIXED ASSETS (note 2):		
Land, equipment and leasehold improvements, at cost.....	1,949,374	1,751,852
Less accumulated depreciation.....	738,622	701,694
	<u>1,210,752</u>	<u>1,050,158</u>
TRADE MARK AND GOODWILL, at nominal value.....	<u>2</u>	<u>2</u>
	<u>\$5,519,960</u>	<u>\$5,453,835</u>

APPROVED E

B. H. CODVILLE, Director

Laws of Canada)

MEET — MARCH 31, 1970

LIABILITIES

	1970	1969
CURRENT LIABILITIES :		
Outstanding cheques, net	\$ 311,684	\$ 156,303
Bank loan, secured	515,000	1,345,000
Accounts payable and accrued liabilities	1,136,727	1,062,758
Income and other taxes payable	122,074	143,554
Current instalments on long-term debt	233,500	16,152
	<u>2,318,985</u>	<u>2,723,767</u>
LONG-TERM DEBT (note 3)	638,000	276,500
DEFERRED INCOME TAXES (note 4)	140,819	114,151
	<u>3,097,804</u>	<u>3,114,418</u>

SHAREHOLDERS' EQUITY

CAPITAL STOCK (note 5) :		
Authorized :		
850,000 Class A shares, no par value		
149,438 Class B shares, no par value		
Issued :		
523,418 Class A shares (522,818 in 1969)	1,517,390	1,514,120
92,930 Class B shares	61,988	61,988
	<u>1,579,378</u>	<u>1,576,108</u>
RETAINED EARNINGS	842,778	763,309
	<u>2,422,156</u>	<u>2,339,417</u>
	<u>\$5,519,960</u>	<u>\$5,453,835</u>

E BOARD

A. E. MARTIN, Director

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Year ended March 31, 1970

	1970	1969
SOURCE OF FUNDS:		
Net income.....	\$ 181,881	\$ 257,468
Items not involving current funds:		
Depreciation.....	159,950	130,506
Deferred taxes on income.....	31,872	40,551
	373,703	428,525
Sale of fixed assets.....	77,251	123,214
Issue of capital stock.....	3,270	71,470
Reduction of mortgages receivable.....	22,296	5,441
Decrease in loans to dealers.....	—	23,283
Decrease in notes receivable.....	13,213	22,684
Proceeds of long-term debt.....	700,000	—
Decrease in investment in other companies.....	2,500	—
	1,192,233	674,617
APPLICATION OF FUNDS:		
Additions to fixed assets.....	407,651	236,302
Increase in loans to dealers.....	43,824	—
Increase in advances to affiliated company.....	4,186	5,327
Reduction of long-term debt.....	338,500	208,325
Dividends paid:		
Preferred shares of J. M. Sinclair Co. Ltd.....	—	3,746
Class A shares.....	94,161	81,478
Class B shares.....	2,788	2,788
Sundry.....	738	10,433
	891,848	548,399
INCREASE IN WORKING CAPITAL.....	300,385	126,218
WORKING CAPITAL AT BEGINNING OF YEAR.....	933,713	807,495
WORKING CAPITAL AT END OF YEAR.....	\$1,234,098	\$ 933,713

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 1970

1. PRINCIPLES OF CONSOLIDATION :

The accounts of The Codville Company Limited and J. M. Sinclair Co. Ltd. are included in the accompanying consolidated financial statements on the "pooling of interests" basis.

2. FIXED ASSETS :

	Cost	Accumulated Depreciation	Net
Land.....	\$ 95,928	\$ —	\$ 95,928
Equipment.....	1,632,011	653,410	978,601
Leasehold improvements.....	221,435	85,212	136,223
	<u>\$1,949,374</u>	<u>\$ 738,622</u>	<u>\$1,210,752</u>

3. LONG-TERM DEBT :

Details of long-term debt are :

	Interest Rate	
Bank loan, secured.....		\$ 595,000
Notes payable :		
On demand after November 30, 1970.....	5%	35,000
\$8,500 per annum to 1973, inclusive.....	3%	34,000
\$1,500 per annum 1973 to 1977, inclusive.....	5%	7,500
		<u>76,500</u>
Debenture payable, J. M. Sinclair:		
\$50,000 per annum May 1970 to 1973, inclusive.....	6½%	200,000
		<u>871,500</u>
Less current instalments.....		233,500
		<u>\$ 638,000</u>

4. INCOME TAXES :

The company charges earnings with income taxes currently payable and also with income taxes deferred by claiming capital cost allowances in excess of depreciation recorded in the accounts and by claiming certain expenses for income tax purposes as they are incurred and amortizing these expenses in the financial statements over the period of benefit to the company. The accumulated total of such income tax deferments is reflected in the balance sheet as "Deferred income taxes".

5. CAPITAL STOCK :

The rights attaching to each class of shares are :

Class A—one vote per share, annual preferential, non-cumulative dividends of 15¢ per share ; further dividends payable equally to class A and class B shareholders.

Class B—ten votes per share, convertible to an equal number of class A shares.

At March 31, 1970, 171,738 class A shares were reserved for issue as follows :

149,438 for conversion of class B shares.

10,000 for the exercise of share purchase warrants which are outstanding at \$6.00 per share until May 31, 1970.

12,300 for the executive stock option plan.

Executive stock options, which are contingent on continuous employment to the option date may be granted to officers and executives for a period of five years. The option price may not be less than 90% of the market price on the date the options are granted. During the year executive stock options were exercised with respect to 600 class A shares.

6. LEASES :

The minimum annual rentals (exclusive of taxes, insurance and other occupancy charges) under lease obligations for store locations and warehouse facilities amount to \$633,700.

It is expected that annual rental revenue of \$276,000 will be received from stores that have been sublet to dealers.

7. CONTINGENT LIABILITIES :

There are contingent liabilities of \$54,400.

AUDITORS' REPORT

To the Shareholders of
Codville Distributors Ltd.

We have examined the consolidated balance sheet of Codville Distributors Ltd. and its subsidiary companies as at March 31, 1970 and the consolidated statements of income, retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at March 31, 1970 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

THORNE, GUNN, HELLIWELL & CHRISTENSON

Winnipeg, Canada, April 30, 1970

Chartered Accountants

Codville Distributors Ltd.

and subsidiary companies

NINE YEARS IN REVIEW

	1970	1969	1968	1967	1966	1965	1964	1963	1962
Sales.....	\$42,029,321	\$41,299,266	\$31,656,241	\$25,481,236	\$23,977,288	\$21,520,544	\$18,975,766	\$17,596,366	\$17,665,947
Depreciation.....	159,950	130,506	106,662	96,904	102,120	86,897	72,804	62,949	63,743
Income—before taxes.....	357,610	523,888	480,337	412,699	312,352	294,844	246,446	118,074	(27,691)
Income Taxes:									
Current.....	143,857	225,869	216,534	188,324	84,300	114,700	99,609	49,995	(3,358)
Deferred.....	31,872	40,551	17,056	—	—	—	—	—	—
Net Income.....	175,729	266,420	233,590	188,324	84,300	114,700	99,609	49,995	(3,358)
Net Income as a percentage of Sales.....	181,881	257,468	246,747	224,375	228,052	180,144	146,837	68,079	(24,333)
Cash Flow.....	43	.62	.78	.88	.95	.84	.77	.39	(.14)
Working Capital.....	373,703	428,525	370,464	321,279	281,988	267,400	219,641	131,028	39,410
Current Ratio.....	1,234,098	933,713	540,558	619,665	581,284	1,038,462	400,250	558,441	573,926
	1.53:1	1.34:1	1.27:1	1.46:1	1.54:1	1.89:1	1.34:1	1.46:1	1.53:1

EARNINGS DATA — (1966-1968 Restated for Poolings — Note 8)

Sales.....	\$42,029,321	\$41,299,266	\$40,195,273	\$33,384,089	\$30,311,177
Income—before taxes.....	357,610	523,888	510,152	438,075	342,356
Income Taxes:					
Current.....	143,857	225,869	224,077	195,961	91,965
Deferred.....	31,872	40,551	17,056	—	—
Net Income	175,729	266,420	241,133	195,961	91,965
	181,881	257,468	269,019	242,114	250,391

NOTE:

(8) A Company, J. M. Sinclair Co. Ltd., has been acquired, on the "Pooling of interests" basis, in exchange for shares of capital stock of Codville Distributors Ltd. In accordance with an opinion of our auditors, the financial statements for the year ended March 31, 1968, included herein and the earnings data and applicable figures for the Company subsequently acquired in poolings of interests. Management believes that the true growth of Codville Distributors Ltd. is shown by a comparison of the actual figures for the current fiscal year and previous years. Accordingly, the financial statements and the nine years in review show the figures as previously reported as well as restated figures for the years 1966-1968 to reflect the pooling of interests accounting principle.

Map of Marketing Area

- 100+ Identifies number of I.G.A. stores in area.
Cities of 10,000 and over are named.
- Identifies towns of less than 10,000.

SASKATCHEWAN

MANITOBA

ONTARIO

• THOMPSON

FLIN
FLON

100+ 1

100+ 1

100+ 4

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

100+ 1

PRINCE
ALBERT

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 4

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 3

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 5

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 2

100+ 18

100+ 18

100+ 18

100+ 18

100+ 18

100+ 18

100+ 18

100+ 18

100+ 18

100+ 18

100+ 18

100+ 18

100+ 18

100+ 18

Codville Distributors Ltd.

and subsidiary companies

Head Office

140 Otter Street, Winnipeg 19, Manitoba

DIRECTORS

Bruce H. Codville John Côté W. Douglas Crowe Donald H. Koyl
Arthur E. Martin Thomas W. Meredith J. F. Reeh Taylor

OFFICERS

B. H. Codville, President
A. E. Martin, Executive Vice-President and Treasurer
M. J. Hatch, Vice-President
J. F. R. Taylor, LL.B., Secretary

CORPORATE MANAGEMENT

M. J. Hatch, Vice-President, Wholesale Operations
V. M. Findlay, Vice-President, General Manager, J. M. Sinclair Co. Ltd.
S. Brezdan, Branch Manager, Saskatoon
M. Brucki, Comptroller
R. A. Loesch, Retail Operations Manager

REGISTRAR AND TRANSFER AGENT

Canada Permanent Trust Company, Toronto, Winnipeg and Saskatoon

AUDITORS

Thorne, Gunn, Helliwell & Christenson

BANKERS

Royal Bank of Canada
Toronto-Dominion Bank

LISTED ON

Toronto Stock Exchange
Winnipeg Stock Exchange

Codville Distributors Ltd.

ANNUAL REPORT

1969-70